

STATEMENT OF CHANGES IN NET ASSETS

For the Fiscal Year Ended June 30, 2004
(with Comparative Totals for June 30, 2003)
(in Thousands)

	<u>FY 2004</u>	<u>FY 2003</u>
Increase in Net Assets From Operations		
Net Income Distributed and Deposited to Participants Accounts at Net Asset Value of \$1.00 per Unit	\$ 54,372	\$ 73,732
Pool Participants Unit Transactions at Net Asset Value of \$1.00 per Unit		
Purchase of Units	12,262,144	12,514,906
Redemption of Units	<u>(12,547,682)</u>	<u>(12,983,913)</u>
Net Decrease	<u>(285,538)</u>	<u>(469,007)</u>
Total Decrease in Net Assets	(231,166)	(395,275)
Net Assets		
Beginning of Year	<u>5,178,690</u>	<u>5,573,965</u>
End of Year	<u>\$ 4,947,524</u>	<u>\$ 5,178,690</u>

The accompanying notes are an integral part of these financial statements.